



Current Guidance

The second quarter, full year 2021 and other guidance items provided below are based on the Company's current estimates, and are not a guarantee of future performance. There could be significant risks and uncertainties that could cause actual results to differ materially, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission. Spirit undertakes no duty to update any forward-looking statements or estimates.

As of May 03, 2021:

Weighted average basic shares outstanding for 2Q21 are estimated to be 105.3 million, taking into effect the number of days the additional 10.6 million shares were outstanding during the period.

For periods beyond 2Q21, if the Company is profitable and its average share price for the period is less than \$49.07, the Company estimates its weighted average diluted shares outstanding will be 110.6 million.

If the Company is profitable for any period the dilutive impact of the 2025 Convertible Notes outstanding as of May 3, 2021 thru to date of maturity will be approximately 2.2 million shares. If the Company is profitable and the average stock price for the period is greater than \$49.07, the calculation to compute the dilutive impact, if any, from the 2026 Convertible Notes outstanding is as follows: ((average share price – strike price) x 10.2 million) divided by average share price. The Treasury Stock method will be used to determine the dilutive impact of any outstanding Warrants.

As of April 21, 2021:

SECOND QUARTER 2021

	<u>2Q21E</u>
Capacity - Available Seat Miles (ASMs) (%Change vs. 2Q19) ⁽¹⁾	Down 5.5%
Adjusted Operating Expense (\$Millions) ⁽²⁾	\$885 to \$895
Adjusted EBITDA Margin (%) ⁽²⁾	(5)% to Breakeven
Fuel Cost per Gallon (\$) ⁽³⁾	\$1.95
Effective Tax Rate ⁽²⁾	22%

FULL YEAR 2021

Capital Expenditures (Millions) ⁽⁵⁾	
Pre-delivery deposits, net of refunds	\$120
Other capital expenditures	\$100 to \$130

Footnotes

(1) The Company expects that air travel demand will continue to gradually recover in 2021 and continues to closely monitor demand and will make adjustments to the flight schedule as appropriate. However, the situation continues to be fluid and actual capacity adjustments may be different than what the Company currently expects.

(2) Excludes special items which may include loss on disposal of assets, special charges and credits, and other items which are not estimable at this time.

(3) Includes fuel taxes and into-plane fuel cost.

(4) Total Capital Expenditures assumes all new aircraft deliveries are either delivered under direct leases or financed through Sale/Leaseback transactions. The estimate for other capital expenditures includes the purchase of two aircraft off-lease as well as other aircraft parts, including one spare engine and other spare parts. During the first quarter 2021, the Company accelerated six aircraft deliveries to 2023 from 2025/2026, driving higher net pre-delivery deposits in 2021 than previously expected.

Spirit Airlines, Inc.
Fleet Plan as of April 21, 2021

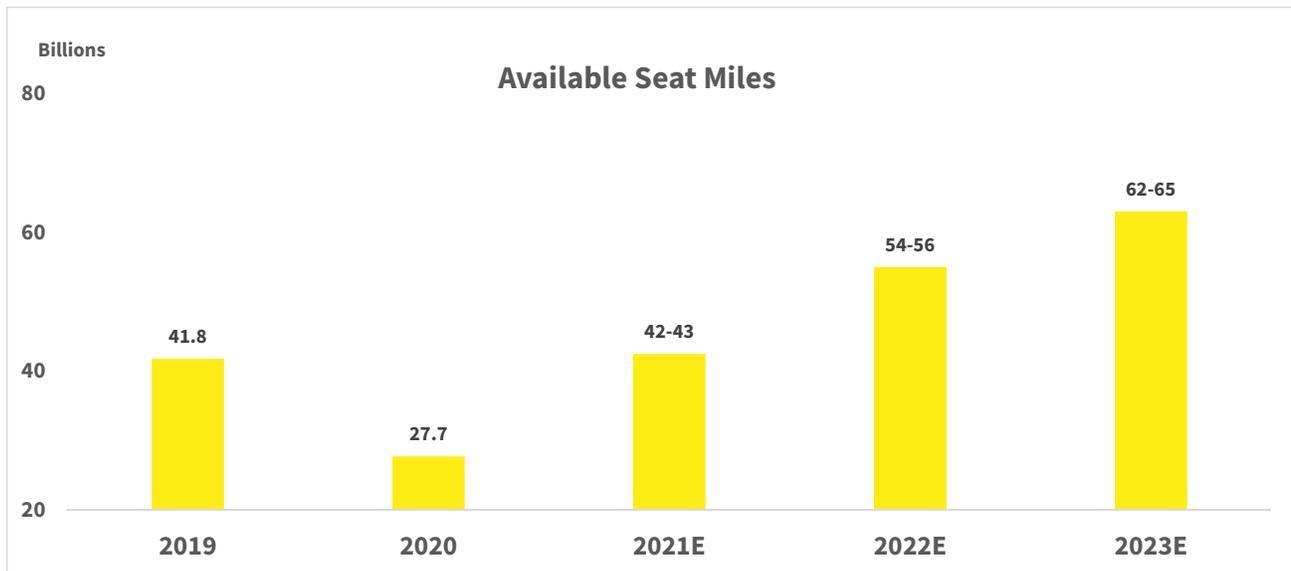
	A319 CEO	A320 CEO	A320 NEO	A321 CEO	Total
Total Aircraft Year-end 2020	31	64	32	30	157
1Q21	—	—	2	—	2
2Q21	—	—	5	—	5
3Q21	—	—	5	—	5
4Q21	—	—	4	—	4
Total Aircraft Year-end 2021	31	64	48	30	173
1Q22	—	—	3	—	3
2Q22	—	—	5	—	5
3Q22	—	—	6	—	6
4Q22	—	—	7	—	7
Total Aircraft Year-end 2022 (1)	31	64	69	30	194
Total Aircraft Year-end 2023 (1)	31	64	96	30	221

Note:

(1) Includes 4 aircraft in 2022 and 10 aircraft in 2023 that are not yet under commitment.

Seat Configurations

Aircraft Type	Seats
A319	145
A320	182
A321	228



Estimates based on assumptions as of April 21, 2021. Actual Capacity may differ materially.

Forward-Looking Statements in this report and certain oral statements made from time to time by representatives of the Company contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act) which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are "forward-looking statements" for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential," and similar expressions intended to identify forward-looking statements. Forward-looking statements include, without limitation, guidance for 2021 and statements regarding the Company's intentions and expectations regarding revenues, cash burn, capacity and passenger demand, additional financing, capital spending, operating costs and expenses, taxes, EBITDA, EBITDA margin, hiring, aircraft deliveries and stakeholders, vendors and government support, as well as statements regarding the Company's remediation of its material weakness. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, the extent of the impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition, and the extent of the impact of the COVID-19 pandemic on overall demand for air travel, restrictions on the Company's business by accepting financing under the CARES Act and other related legislation, the competitive environment in our industry, our ability to keep costs low and the impact of worldwide economic conditions, including the impact of economic cycles or downturns on customer travel behavior, and other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as supplemented in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021. Furthermore, such forward-looking statements speak only as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to us, (ii) that we currently deem to be immaterial, or (iii) that could apply to any company, could also materially adversely affect our business, financial condition, or future results. Additional information concerning certain factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.